

BOLLARD FINANCIAL SERVICES LIMITED
QUAYSIDE BUSINESS PARK
MILL STREET
DUNDALK
COUNTY LOUTH

ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

BOLLARD FINANCIAL SERVICES LIMITED

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BOLLARD FINANCIAL SERVICES LIMITED

DIRECTORS AND COMPANY INFORMATION

DIRECTORS

Eoin Doohan
Michael Bollard

SECRETARY

Michael Bollard

COMPANY NUMBER

50483

DATE OF INCORPORATION

6th February 1975

REGISTERED OFFICE

Quayside Business Park
Mill Street
Dundalk
County Louth

TRADE NAME

BFS

AUDITORS

Anthony Brendan Martin, B.Comm, F.C.C.A.
Anton Martin Limited
T/A O'Connor Martin & Company
Chartered Certified Accountants
& Statutory Auditors
Blackthorn Business Park
Coes Road
Dundalk
County Louth

BUSINESS ADDRESS

Heritage Road
Dundrum
County Dublin

BANKERS

Bank Of Ireland
Clanbrassil Street
Dundalk
County Louth

BOLLARD FINANCIAL SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

The directors' are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland), applying Section 1A of that standard. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD

EOIN DOOHAN

MICHAEL BOLLARD

28th January 2026

**AUDITORS' REPORT TO THE MEMBERS OF BOLLARD FINANCIAL SERVICES LIMITED
FOR THE YEAR ENDED 31ST MARCH 2025 PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014**

On 28th January 2026 we reported as auditors of Bollard Financial Services Limited to the members of the company on the abridged financial statements for the year ended 31st March 2025 on pages 9 to 15 and our report was as follows:

We have examined

(1) the abridged financial statements for the year ended 31st March 2025 on pages 9 to 15 which the directors of Bollard Financial Services Limited propose to annex to the annual return of the company ; and

(2) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective Responsibilities of Directors and Auditors

It is the directors responsibility to prepare the abridged financial statements, which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Sections 352 to 353 of that Act and to report our opinion to you.

The report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters that we are required to state to them under Section 356 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, be reference to the financial statements, that the directors are entitled to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the company those abridged financial statements and those abridged financial statements have properly prepared pursuant to Sections 352 to 353 of that Act.

On 28th January 2026 we reported as auditors of Bollard Financial Services Limited to the members of the company on the financial statements for the year ended 31st March 2025 on pages 9 to 15 and our report was as follows:

We have audited the financial statements of Bollard Financial Services Limited for the year ended 31st March 2025 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Cashflows and the related notes on pages 9 to 15. The financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". (Generally Accepted Accounting Practice in Ireland).

In our opinion, the financial statements:

**AUDITORS' REPORT TO THE MEMBERS OF BOLLARD FINANCIAL SERVICES LIMITED
FOR THE YEAR ENDED 31ST MARCH 2025 PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014**

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st March 2025 and of its profit for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular, with the requirements of the Companies Act 2014.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland) and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of financial statements' section of our report.

We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland. including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstate. If we identify such material inconsistencies in the financial statements , we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

**AUDITORS' REPORT TO THE MEMBERS OF BOLLARD FINANCIAL SERVICES LIMITED
FOR THE YEAR ENDED 31ST MARCH 2025 PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014**

- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited .
- The financial statements are in agreement with the accounting records
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are Required to Report by Exception

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the those Act have not been made. We have no exceptions to report arising from this responsibility.

Respective Responsibilities of Directors and those charged with Governance for the Financial Statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Responsibilities of the Auditor for the Audit of the Financial Statements

The auditors objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA's (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**AUDITORS' REPORT TO THE MEMBERS OF BOLLARD FINANCIAL SERVICES LIMITED
FOR THE YEAR ENDED 31ST MARCH 2025 PURSUANT TO SECTION 356 OF THE
COMPANIES ACT 2014**

- Conclude on the appropriateness of managements use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosure in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, further events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The Purpose of our Audit Work and to Whom We Owe our Responsibilities

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

ANTHONY BRENDAN MARTIN, B.COMM, F.C.C.A.
Statutory Auditor

For and on behalf of
Anton Martin Limited
T/A O'Connor Martin & Company
Chartered Certified Accountants
Statutory Auditors
Blackthorn Business Park
Coes Road
Dundalk
County Louth

We, the undersigned, hereby certify that:-

1. The the forgoing is a true copy of the Special Report of the Auditors
2. The attached Balance Sheet and the related Notes are a correct abridged copy of those laid before the annual general meeting of the company.

ON BEHALF OF THE BOARD

EOIN DOOHAN
Director

MICHAEL BOLLARD
Director
Date: 28th January 2026

BOLLARD FINANCIAL SERVICES LIMITED**BALANCE SHEET AS AT 31ST MARCH 2025**

	Notes	2025 €	2024 €
<u>CURRENT ASSETS</u>			
Debtors	7	929,443	805,448
Cash at bank and in hand		31,221	9,745
		<u>960,664</u>	<u>815,193</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
	8	<u>(22,077)</u>	<u>(13,271)</u>
<u>NET CURRENT ASSETS</u>		<u>938,587</u>	<u>801,922</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>938,587</u>	<u>801,922</u>
<u>NET ASSETS</u>		<u><u>938,587</u></u>	<u><u>801,922</u></u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital		127	127
Profit and loss account	9	938,460	801,795
<u>EQUITY SHAREHOLDERS' FUNDS</u>		<u><u>938,587</u></u>	<u><u>801,922</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We, as Directors of Bollard Financial Services Limited, state that: The company has relied on the specified exemption contained in Section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with Section 353 Companies Act 2014.

The financial statements were approved by the board on 28th January 2026 and signed on its behalf by:

EOIN DOOHAN
Director

MICHAEL BOLLARD
Director

BOLLARD FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2025**

1. Accounting Policies

1.1. General Information

Bollard Financial Services Limited Company Limited is engaged in the operation of a Management company. The company trades from their registered office, which, along with their registration number, is given in the company information on page 3 of these financial statements.

The company is a limited liability company incorporated and domiciled in Ireland. The company is tax resident in Ireland.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are set out below:

1.2. Basis of Preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Statement of compliance

The financial statements of the company for the financial period ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

1.3. Turnover

Turnover represents the total management fees receivable during the year.

BOLLARD FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2025**

..... continued

1.4. Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current Tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred Tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the profit and loss account or other comprehensive income depending on where the revaluation was initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

1.5. Trade and Other Debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

1.6. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position

BOLLARD FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2025**

..... continued

1.7. Trade and Other Creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1.8. Employee Benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined Contribution Pension Plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

1.9. Leasing

(i) Operating Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit or loss on a straight-line basis over the period of the lease.

1.10. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. Operating Profit

	2025	2024
	€	€
Operating profit is stated after charging:		
Directors Remuneration	64,849	65,108
Bank Charges	158	196
	<u> </u>	<u> </u>

BOLLARD FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

..... continued

3. Interest Payable And Similar Charges	2025	2024
	€	€
On Bank Loans and Overdrafts	-	1
	-	1
	<u> </u>	<u> </u>

4. Tax on Profit on Ordinary Activities	2025	2024
	€	€
Tax Expenses in Profit and Loss		
Current Tax	21,461	1,259
	<u>21,461</u>	<u>1,259</u>

Reconciliation of Tax Charge

The tax assessed for the period is the same as the standard rate of corporation tax in Ireland for the year ended 31st March 2025 of 12.5% (31st March 2024 12.5%).

	2025	2024
	€	€
Profit On Ordinary Activities Before Tax	<u>158,126</u>	<u>3,892</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Republic of Ireland of 12.50% (2024 :12.50%)	19,766	487
Effects of:		
Expenses not deducted for tax purposes	1,695	772
	<u>21,461</u>	<u>1,259</u>

5. Employees

Number of Employees

The average monthly numbers of employees
(excluding the Directors) during the year were:

	2025	2024
	Number	Number
Employees	<u>1</u>	<u>2</u>

BOLLARD FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

..... continued

6. Directors' Remuneration and Transactions	2025	2024
	€	€
6.1 Remuneration		
Salaries & Directors Fees	64,849	65,108
	<u> </u>	<u> </u>
6.2 Directors' Loans & Transactions		
Name of Director		Michael Bollard
		€
Amount owed to Directors at 1st April 2024		(5,759)
Advanced to Directors in year		11,649
		<u> </u>
Amount owed to Directors at 31st March 2025		<u>5,890</u>
		<u> </u>
7. Debtors	2025	2024
	€	€
Amounts falling due within one year:		
Sundry Debtors	929,443	805,448
	<u> </u>	<u> </u>
8. Creditors: amounts falling due within one year	2025	2024
	€	€
Directors Loans	(5,890)	5,759
Corporation Tax	21,461	1,259
Other Taxes and Social Welfare Costs	2,180	2,378
Accruals	4,326	3,875
	<u> </u>	<u> </u>
	22,077	13,271
	<u> </u>	<u> </u>
9. Equity Reserves	Profit and loss account	Total
	€	€
At 1st April 2024	801,795	801,795
Retained profit for the year	136,665	136,665
	<u> </u>	<u> </u>
At 31st March 2025	938,460	938,460
	<u> </u>	<u> </u>

BOLLARD FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

..... continued

10. Related Party Transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

11. Post Balance Sheet Events

There have been no significant events affecting the company since the year end.

12. Controlling Interest

The company is controlled by Docal Limited. The ultimate controlling party is Docal Limited.

13. Approval of Financial Statements

The financial statements were approved by the Board on 28th January 2026.

EOIN DOOHAN
Director

MICHAEL BOLLARD
Director